

THE PRESIDENT'S MESSAGE.

Unconditional Repeal of the Sherman Law Recommended.

GOLD FLAVOR THROUGHOUT.

No Other Measure Commended as a Substitute.

The Document Throughout Deals Exclusively with Finance—Tariff Reform Must Wait—How the Message Was Received—Views Are Various.

WASHINGTON, Aug. 8.—The president today sent the following message to Congress:

To the Congress of the United States: The existence of an alarming and extraordinary business situation, involving the welfare and prosperity of our people, has constrained me to call together, in extra session, the people's representatives in Congress, to the end that through the wise and patriotic exercise of the legislative duty with which they solely are charged, the present evils may be mitigated and the dangers threatening the future may be averted.

Our unfortunate financial plight is not the result of any untoward events, nor of conditions related to our natural resources; nor is it traceable to any of the afflictions which frequently beset the national growth and prosperity. With plentiful crops, with an abundant promise of remunerative production and manufacture with unusual invitation to safe investment and with satisfactory assurance to business enterprise, suddenly financial distrust and fear have sprung up on every side. Numerous moneyed institutions have suspended, because abundant assets were not immediately available to meet the demands of frightened depositors. Individuals are content to keep in hand the money they are usually anxious to loan, and those engaged in legitimate business are surprised to find that the securities they offer for loans, though heretofore satisfactory, are no longer accepted. Values supposed to be fixed are fast becoming conjectural, and loss and failure have invaded every branch of business.

THE LAW OF 1890. I believe these things are principally chargeable to congressional legislation touching the purchase and coinage of silver by the general government. This legislation is embodied in a statute passed on the 14th day of July, 1890, which was the culmination of much agitation on the subject involved, and which may be considered a true after a long struggle between the advocates of free silver coinage and those intending to be more conservative. Undoubtedly the monthly purchases by the government of four million five hundred thousand ounces of silver bullion, for many years regarded by those interested in the silver production as a certain guaranty of its increase in price. The result, however, has been entirely different; for immediately following the spasmodic and slight rise the price of silver began to fall after the passage of the act, and has since reached the lowest point ever known. This depressing result has led to a renewed and persistent effort in the direction of free silver coinage.

Mean while, not only are the evil effects of the operations of the present law constantly accumulating, but the result to which its execution must inevitably lead are becoming palpable to all who give the least heed to financial subjects. The law provides that in payment for the redemption of silver bullion the government is to issue treasury notes redeemable at the discretion of the secretary of the treasury, and that said notes may be issued. It is, however, declared in the act to be "the established policy of the United States to issue no gold or silver coin or other legal tender other than the present legal or such ratio as may be provided by law."

This declaration so controls the action of the secretary of the treasury as to prevent his exercising the discretion nominally vested in him, if by such action the parity between gold and silver may be disturbed. Secretary to pay these treasury notes in gold, if demanded, would necessarily result in their discredit and depreciation as obligations payable only in silver, and would destroy the parity between the two metals upon a parity with each other upon the present legal or such ratio as may be provided by law.

THE GOLD RESERVE. Up to the 15th day of July, 1893, these notes had been issued in payment of the silver bullion purchased to the amount of more than \$47,000,000. It is estimated that a small quantity of this bullion remains unclaimed and without usefulness in the treasury, many of the notes given in its purchase have been paid in gold. This is illustrated by the statement that between the 1st day of May, 1892, and the 15th day of July, 1893, the notes of this kind issued in payment for silver bullion amounted to less than \$54,000,000, and that during the same period about \$40,000,000 were paid by the treasury in gold for the redemption of such notes. The policy necessarily adopted, of paying these notes in gold, has not spared the gold reserve of \$100,000,000, long ago set aside by the government for the redemption of other notes, for this fund has already been subjected to the payment of new obligations amounting to about \$150,000,000 on account of silver purchases, and has as a consequence, for the first time since its creation, been encroached upon. We have, therefore, been tempted and more appreciative nations to add to it their stock. That the opportunity we have offered has not been neglected is shown by the large amounts of gold which have been recently drawn from our treasury and exported to increase the financial strength of foreign nations. The excess of exports of gold over its imports for the year ending March 31, 1893, was more than \$87,000,000. Between the 1st day of July, 1890, and the 15th day of July, 1893, the gold coin and bullion in our treasury decreased more than \$130,000,000, while during the same period the silver coin and bullion in the treasury increased more than \$147,000,000.

SUBSTITUTING SILVER FOR GOLD. Unless government bonds are to be constantly issued and sold to replenish our exhausted gold, only to be again exhausted, it is apparent that the silver purchase law now in force leads in the direction of the entire substitution of silver for gold in the government treasury, and that this must be followed by the payment of all government obligations in depreciated silver.

At this stage gold and silver must part company and the government must fall in its established policy to maintain the two metals on a parity with each other. Given over to the exclusive use of a currency greatly depreciated according to the standard of the commercial world, we could no longer claim a place among the nations of the first class nor could our government claim the performance of its obligation, so far as such obligation has been imposed upon it, to provide for the

THE MARK OF CONGRESS.

Important Measures Introduced in the Upper House.

SENATOR HILL'S BILL.

It Leaves No Doubt of His Position on Financial Issues.

Stewart of Nevada Presents a Measure Which Will Give Immediate Relief to the Country—A Debate Indulged in Which Grows Rather Warm.

WASHINGTON, Aug. 8.—After the morning routine the Senate took a recess till 12:45, to await the arrival of the president's message.

Mr. Lodge introduced a resolution for a vote on the repeal of the silver purchase act on the 22nd, inst. On reconvening the message was read. Seidman in the history of the Senate has a message been listened to with such close attention. Every senator seemed in a nervous strain and would not lose a word.

As it was ended Mr. Voorhees moved that it be printed and referred to the Committee on Finance. The message was thereupon referred to the Committee on Finance with orders that it be printed immediately.

Mr. Del. of Oregon gave notice that he would, after the morning business, address the Senate on the subject of finance. A large number of petitions for and against a repeal of the Sherman act were presented and referred. Then it was announced that the introduction of bills was in order.

The first bill of the session was introduced by Mr. Hill of New York. Its title was, "To repeal certain sections of the act of July 14, 1890." (Sherman law.) It was referred without reading to the committee on finance.

The next two bills were introduced by Mr. Stewart of Nevada. Their titles were "To Restore the Right of Coinage" and "To Supply a Deficiency Current." The latter bill was read in full. It directs the secretary of the treasury to issue silver certificates equal in amount to the silver bullion in the treasury, purchased under the act of July 14, 1890, in excess of the amount necessary to its coinage value, to redeem treasury notes issued under that act and to use the same to provide for any deficiency in the revenue of the government, the surplus of such certificates to be used in the purchase of 4 per cent. bonds at their market price, not exceeding 12 per cent. premium.

Mr. Stewart said that he desired to call the attention of the finance committee to the latter bill. Its purpose was to give immediate relief to the country, he said, for the issuing of one hundred million of treasury notes to pay for bonds to be deposited by the banks as security for notes. The notes could be afterwards redeemed in gold, and the country would be relieved of the burden of the government, the surplus of such certificates to be used in the purchase of 4 per cent. bonds at their market price, not exceeding 12 per cent. premium.

CONGRESS MUST AFFORD RELIEF. It is of the utmost importance that such relief be afforded in the existing financial situation be afforded at once. The maxim: "He gives twice who gives quickly," is directly applicable. It may be true that the business of the country is suffering as much from evils apprehended as from those actually existing. We may hope, too, that calm consideration of the situation by the representatives of the people will give way to unreasoning panic, and sacrifice their property or their interests under the influence of exaggerated fears. Nevertheless, it is a duty of the government to provide relief, and it is the duty of the present state of things enlarges the mischief already done and increases the responsibility of the government for its conduct. When the people have a right to expect from Congress, they may certainly demand that legislation be enacted by the order of three years' disastrous experience shall be removed from the statute books as soon as their representatives can legitimately deal with it.

THE TARIFF MUST WAIT. It was my purpose to summon Congress in special session early in the coming September, that we might enter promptly upon the work of tariff reform, which is the business of the country clearly demands, and which so large a majority of the people, as shown by their suffrage, desire and expect, and to the accomplishment of which the present administration is pledged. But the tariff reform has lost nothing of its immediate and permanent importance and must in the near future engage the attention of the people. The question of the financial condition of the country should at once and before all other subjects be considered by your honorable body.

PROMPT REPEAL OF THE SHERMAN LAW RECOMMENDED. I earnestly recommend the prompt repeal of the act of July 14, 1890, authorizing the purchase of silver bullion and that other legislative action may put beyond all doubt of mistake the intention and ability of the government to fulfill its present obligations in the money universally recognized by all civilized countries.

GROVER CLEVELAND. EXECUTIVE MANSION, Aug. 7, 1893.

A BRIEF DOCUMENT.

No Measure Suggested to Take the Place of the Sherman Law. SAN FRANCISCO, Aug. 8.—The Evening Bulletin, Republican, says: "It is rather a brief document and treats of a single question, namely, a repeal of the Sherman act, without any suggestion as to any measure to take its place. There is not a word about tariff, but only a suggestion of the Geary act. Evidently his expectation is that a repeal of the Sherman act will be accomplished right out of hand, and that Congress will thereafter adjourn. The editor of the Bulletin was pressing so heavily upon us, according to Democratic authority sometimes, and other questions of importance that are pending, may now go over to the regular session."

PRESS COMMENTS.

"No Longer a Statesman but a Diplomat."

SAN FRANCISCO, Aug. 8.—The Evening Post, Independent Democrat in politics, says editorially: "The words in which Mr. Cleveland has transmitted his message to Congress are those of prudent politicians, whose intellectuality is under a

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Hand Will Be at the Head of the Coinage Committee in Spite of Rumors to the Contrary—Compromise Measures Suggested.

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The intention of the advocates of the repeal of the Sherman act is to suggest a reasonable time for the debate on all questions, with the understanding that a vote will be taken at the conclusion. This course, it is understood, is with the consent, if not the advice, of the president. The plan is to have the five silver men open the ball with a bill embodying the demands; then the anti-silver men will present substitute bills, embodying their ideas, whereupon the ball will be joined and the struggle begun. Both sides of the question are expected to be reached in two weeks after the debate has begun. Cochran of New York, representing the anti-silver men, says they will not make more than three speeches, leaving the rest of the time to the silverists. It is hoped by this means to prevent filibustering and all parliamentary sharpshooting. Bland has given the assurance that no attempt will be made by the silver men to filibuster.

Among the many compromises that will be proposed, is one by Bankhead of Alabama, for the suspension of the Sherman act till the end of the present year and authorizing the national banks to increase the circulation to par with their friends. As a result of the repeal of the Sherman act, the advocates of the free coinage of silver are a good deal more confident that they will carry their point. It looks like a majority for it in both houses, though it may not be put through without a hard fight. The claim is the sentiment of the country is strongly in favor of repeal that the opposition will not dare to filibuster against it. The silver men, on the other hand, insist that the proposition that the repeal can be carried without a compromise. They declare it cannot be put through the Senate in six months.

Senator Carey, of Wyoming, suggested the silver friends by coming out flatfooted in favor of the repeal of the silver clause of the Sherman act immediately and unconditionally. It is intimated that the repeal of the Sherman act may be given to vote for it rather than delay action. It is believed that Springer will be retained at the head of the committee on ways and means, and Bland in charge of the coinage committee in spite of rumors to the contrary.

SILVER LEGISLATION.

Senator Hill Introduces a Significant Measure in the Senate.

WASHINGTON, Aug. 8.—Senator Vest today introduced a bill to fix the number of grains of pure silver in gold and silver coins of the United States—the silver dollar to contain 424 4-10 grains of silver or 516 grains of standard silver.

Mr. Vest also offered a joint resolution setting forth that the American people, from tradition and interest, are in favor of the policy of the United States to maintain a parity between gold and silver, and that it is the duty of Congress to speedily enact legislation which will effectively maintain these objects.

The most significant bill introduced in the Senate, perhaps, was one by Senator Hill of New York. The measure he presented today leaves no doubt of his position on financial issues. While repealing the purchasing clauses of the Sherman act it unqualifiedly pledges the country to bimetalism. Senator Hill's bill is as follows:

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Western people are felicitating themselves tonight on the position assumed by Senator Hill. They are pleased that he should have so unqualifiedly declared himself to bimetalism as to indicate a willingness to favor subsequent legislation looking to a restoration of silver as a money metal.

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California's Midwinter Fair.

CHICAGO, Aug. 8.—R. Connelly, assistant director of the California midwinter exposition, is making headquarters at the California state building of the world's fair grounds. He came here to study the fair and induce exhibitors to take part in the midwinter fair, which opens in San Francisco about November 15.

A New York Bank Closes.

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million dollars' worth of silver, which would be six and a half million ounces, and to defeat that measure and also to prevent the passage of a free coinage bill as passed by the Senate, this compromise measure was agreed upon.

Mr. Folger said the discussion would not be closed on the 22nd of August. A question of so much importance could not be disposed of properly in thirty days or in sixty days.

The discussion here closed, Mr. Haies' resolution and Mr. Lodge's resolution both lying on the table till tomorrow when they will be again laid before the Senate. An adjournment was then taken.

IN THE HOUSE.

The Message Listened to with Marked Attention.

WASHINGTON, Aug. 8.—After the reading of the journal, the House took a recess till 12:45 p. m., pending the receipt of the president's message, the joint committee of the two houses having un-

satisfactorily been delayed in the business of notifying the chief magistrate that Congress was organized and ready to hear from him. When the House reconvened the president's message was read.

The reading was listened to with intense interest and in dead silence. There were a number of broad smiles on the Republican side at the president's allusion to tariff reform as a secondary issue just at this time. At the conclusion of the reading, the message was loudly applauded by the Democrats.

The Michigan election case was then taken up. Messrs. Woodcock, Springer, Brown, Heard and O'Farrell argued in favor of Richardson. Mr. Woodcock stating that the action of a second court of Michigan was clearly without jurisdiction. Mr. Oates, of Alabama, said the case was a difficult one to decide. Two members came from one district, each properly entitled to such honor, and each disposed of in haste, and suggested that the question be referred to the committee on elections when appointed.

Mr. O'Farrell's resolution for the immediate swearing in of Mr. Richardson was agreed to without division, and Mr. Richardson came forward and qualified. On motion of Mr. Catchings, a resolution was adopted authorizing the speaker to appoint committees on rules, accounts, enrolled bills and mileage, with the membership to which they were entitled in the rules of the Congress to the committee on rules, and then the House adjourned till Thursday.

STATEHOOD FOR UTAH.

A Bill Introduced in the Senate for Admission of the Territory.

WASHINGTON, Aug. 8.—(Special.)—Senator Carey today introduced bills for the admission of New Mexico, Arizona, Utah and Oklahoma. They are practically the same measures championed by him in the last Congress.

Among other bills introduced by Senator Carey were bills for the relief of William A. Rickards, surveyor-general of Wyoming; providing for leases in the Yellowstone park; fixing the price of lands entered under desert land laws; appropriating 5 per cent. from the sale of public lands for school purposes to states to be admitted; to make subject to homestead laws the public lands of the abandoned Fort Bridger military reservation; granting lands to Wyoming; Fort Russell military reservation for fair and exposition purposes; providing for the erection of public buildings at Cheyenne and Laramie.

J. C. Noel was today appointed postmaster at Piedmont, Wyo., vice Guild, removed. Judge Henderson and C. E. Allen and ex-Postmaster Barrett of Salt Lake are here.

Mr. Bland Calls a Canon.

WASHINGTON, Aug. 8.—At the close of the day's proceedings in the House Mr. Bland sent to the clerk's desk and had read a call for a caucus in the hall of the House at 12 o'clock tomorrow for "all members in favor of the free coinage of silver."

Sea Coast Defense.

WASHINGTON, Aug. 8.—Senator Dolph introduced a bill today appropriating \$130,000 for fortifications and other sea coast defenses and \$1,000,000 for the establishment of a gun factory on the Pacific coast.

THE WRANGLE ENDED.

Lady Managers of the World's Fair Quit Quarreling.

CHICAGO, Aug. 8.—The board of lady managers of the World's fair spent three hours this afternoon in continuation of their undignified squabble over the Bail-Meredit affair. Finally Mrs. Isabella B. Hooker, of New York, and as a representative of her vigorous speech, the whole matter referring to the warfare of the past three days was expunged from the records, and a resolution adopted to prevent it again being brought up.

The third session of the day was the arrival during the height of the squabble of a delegation of women from all the foreign villages in the Midway Plaisance. They had been invited to visit the woman's building in a body and attend a meeting of the board that they might see what wonders their civilized sisters had performed. Their impressions have not been learned. Mrs. Palmer introduced them to the board, and they were soon sent on a tour of the building under an escort.

There was no special feature at the fair tonight, but tomorrow will be busy one with the advent of the Knights of Pythias, dedication of the Virginia state building, and dedication of the Walton house by Baltimore.

The exposition management answer to Clingman's Sunday opening bill in the superior court today, by praying for its dismissal.

Total attendance today was 111,335, of which 102,328 paid.

Steamship News.

New York—Arrived, Darmstadt from Bremen, Mercator from Marseilles, Spain from London, Massachusetts from London.

London—Sighted, Havel from New York, Dresden from Baltimore, Sparadac from New York, Teutonic from New York, Savona from New York, Ocean Prince from New York.

Antwerp—Arrived, La Plandre from Philadelphia.

Philadelphia—Arrived, Pennsylvania from New York, now on its way to Glasgow—Arrived, Prussian from Boston.

Boston—Arrived, Sorrento from Antwerp.

A Maryland Village Burned.

CAPE CHARLES, Va., Aug. 8.—Snow Hill, Md., burned last night. Only two stores and a few dwellings are saved. Loss, \$30,000.

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day Mayor Harrison declared that 200,000 men were in the city and that the Congress gives the country money there will be such riots here as will shake the country.

Want a Receiver Appointed. INDIANAPOLIS, Aug. 8.—An application for a receiver for the Indianapolis Cabinet works was made this morning on the ground of its insolvency admitted by its president who alleges that it has debts of at least \$100,000. The court indicated its willingness to grant the request.

Milwaukee Capitalist Assigns. MILWAUKEE, Aug. 8.—John Johnston, capitalist, has assigned. The assignee gave a bond for \$600,000. Johnston was a stockholder in the failed Fire and Marine Insurance company, and was personally liable with other stockholders for the bank's indebtedness.

FAMOUS HORSES.

The Steamer Massachusetts Brings Over a Number.

NEW YORK, Aug. 8.—The celebrated stallion Ormonde arrived this afternoon on board the steamer Massachusetts in perfect condition. He is consigned to Mr. McDonough of San Francisco. There is also on board nine choice mares and five foals in splendid condition. The well known mare Marquis called the Equine Paradox which has been on exhibition at the Madison Square Garden, returns also aboard the same ship. She has been on exhibition at all the principal cities in Great Britain.

THE BUFFALO TRACK.

Several Good Races in Which Favorites Are Well Matched.

BUFFALO, N. Y., Aug. 8.—The seventh day of the local grand circuit was a successful one. Elfrida was picked to win the 3-year-old event for trotters; Eligible to the 2:30 class because of the five heat struggle which she gave Fantasy at Pittsburgh. Elfrida sold first choice but she more than found her match in the double cross class California filly by Sable Wilkes. Hal Braden was scheduled to win the 2:17 pace and sold a very popular favorite last night. He fought against him, however, that he was a quitter. Miss McGregor was a favorite in the 4-year-old trot and she landed the event without difficulty in three straight heats.

2:30 class—Elfrida won. Doublecross won. Lady Robert second, Breakday third. Best time—2:18.

2:17 pace—Chesterfield won, Hal Braden second, Raven third. Time—2:11.

Four-year-old trot—Miss McGregor won, David B second, Volta third. Time—2:19.

Monmouth Park Races.

MONMOUTH PARK, August 8.—Track fast—Five furlongs—Rightmore won, Tyla second, Anawada third. Time—1:06.

Seven furlongs—Madrid won, Miss Dixie second, Centell third. Time—1:24.

Junior champion stakes \$10,000—Six furlongs—Senator Grady won, Hornpipe second, Elfrida third. Time—1:48.

Four-year-old trot—Miss McGregor won, David B second, Volta third. Time—2:19.

One mile—Mary Stone won, Afternoon second, Maria third. Time—1:42.

The Saratoga Races.

SARATOGA, Aug. 8.—Track fast. Five furlongs—Bankers' Daughter won, Pis second, Una Colorado third. Time—1:05.

One mile—Roy Del Mar won, Manhan second, Knapp third. Time—1:47.

One mile—Acclaim won, Tactician second, Gettysburg third. Time—1:48.

Five furlongs—Kentigerna won, Miss Lilly second, Glance third. Time—1:04.

Six furlongs—Climax won, Tammany Hall second, Dutch Oven third. Time—1:29.

Steeple chase, short course—Pat Oakley won, Alfonso second, Sherwood third. Time—4:11.

Yesterday's Ball Games.

CLEVELAND—First game, Cleveland 13, Louisville 3; second game, Cleveland 2, Louisville 4.

PITTSBURGH—First game, Pittsburgh 17, Chicago 10; second game, Pittsburgh 9, Chicago 8.